

REVIEW REQUIREMENTS CHECKLIST

LIFE INSURANCE

| REVIEW REQUIREMENTS | REFERENCE | COMMENTS | REFERENCE Form/Page/Para. |
|---|--------------------|---|------------------------------|
| Unfair Discrimination | A.R.S. §20-448 | | |
| Rebates | A.R.S. §20-449 | | |
| Prohibited Inducements | A.R.S. §20-452 | | |
| Authorized Benefits - Fraternal Benefit Societies | A.R.S. §20-875 | | |
| Benefit Contract - Fraternal Benefit Societies | A.R.S. §20-878 | | |
| Valuation of Benefits - Fraternal Benefit Societies | A.R.S. §20-879 | | |
| Assets; Separate Accounts - Fraternal Benefit Societies | A.R.S. §20-881 | | |
| Applicable Insurance Provisions- Fraternal Benefit Societies | A.R.S. §20-882 | | |
| Standards of Valuation for Certificates - Fraternal Benefit Societies | A.R.S. §20-884 | | |
| Filing and Approval of Forms | A.R.S. §20-1110 | See A.A.C. R20-6-218 for life insurance policy forms exempted from filing. | |
| Form and Readability Requirements | A.R.S. §20-1110.01 | | |
| Disapproval of Forms | A.R.S. §20-1111 | | |
| Assignability | A.R.S. §20-1122 | | |
| Acceleration of Benefits | A.R.S. §20-1136 | | |
| Standard Provisions for Life Insurance | A.R.S. §20-1202 | | |
| Grace Period | A.R.S. §20-1203 | | |
| Incontestability | A.R.S. §20-1204 | | |
| Entire Contract Clause | A.R.S. §20-1205 | | |
| Misstatement of Age | A.R.S. §20-1206 | | |
| Dividend Option | A.R.S. §20-1207 | | |
| Policy Loans on Policies Issued Prior to January 1, 1955 | A.R.S. §20-1208 | | |
| Policy Loans on Policies Issued After January 1, 1979 | A.R.S. §20-1209 | Note maximum loan interest is 7.4% payable in advance or 8% payable in arrears. | |
| Policy Loan Interest Rates | A.R.S. §20-1209.01 | | |
| Options in Default of Premium Payments | A.R.S. §20-1210 | | |
| Table of Loan Values and Options | A.R.S. §20-1211 | | |
| Table of Guaranteed Installments | A.R.S. §20-1212 | | |
| | | | |

REVIEW REQUIREMENTS CHECKLIST

LIFE INSURANCE

| REVIEW REQUIREMENTS | REFERENCE | COMMENTS | REFERENCE Form/Page/Para. |
|--|--------------------|--|------------------------------|
| Reinstatement of Policy After Premium Default | A.R.S. §20-1213 | Note that maximum interest on premiums in arrears is 6%. | |
| Advance Payment of Premiums | A.R.S. §20-1214 | | |
| Settlement of Death Benefit | A.R.S. §20-1215 | | |
| Policy Title | A.R.S. §20-1216 | Note that policy title must be on face page and back page of policy form. | |
| Defenses Based on Excluded or Restricted Coverage | A.R.S. §20-1217 | | |
| Death Benefit Exclusions | A.R.S. §20-1226 | Note that two year suicide exclusion period can only commence from policy issue date. | |
| Contestability of Policy or Contract After Reinstatement | A.R.S. §20-1227 | | |
| Policy Proceeds Held by Insurer | A.R.S. §20-1228 | | |
| Deductions From Policy Proceeds | A.R.S. §20-1229 | | |
| Prohibited Death Benefit | A.R.S. §20-1230 | | |
| Standard Nonforfeiture Law for Life Insurance | A.R.S. §20-1231 | | |
| Calculation of Adjusted Premiums and Present Values | A.R.S. §20-1231.01 | | |
| Notice of Insurance Information Practices | A.R.S. §20-2104 | | |
| Information Disclosure Authorization Forms | A.R.S. §20-2106 | | |
| Investigative Consumer Reports; Rights of Individuals | A.R.S. §20-2107 | It must be disclosed to the applicant that they have the right to be interviewed in connection with an investigative consumer report and to receive a copy of any such report. | |
| Individual Access to Recorded Personal Information | A.R.S. §20-2108 | | |
| Unfair Sex Discrimination | A.A.C. R20-6-209 | | |
| Unfair Discrimination on the Basis of Blindness | A.A.C. R20-6-213 | | |
| Replacement of Life Insurance | A.A.C. R20-6-215 | Applicable whenever life insurance is being replaced, regardless of replacement coverage. | |
| Life and Disability Insurance Policy Language Simplification | A.A.C. R20-6-216 | | |
| Exemption Standards for Life and Disability Forms | A.A.C. R20-6-218 | | |
| HIV/AIDS: Prohibited and Required Practices - Applications for Insurance | A.A.C. R20-6-1202 | | |
| Testing for HIV; Consent Form | A.A.C. R20-6-1203 | | |
| Release of Confidential HIV-Related Information; Release | A.A.C. R20-6-1204 | When preparing authorization forms note that the maximum period an authorization for an insurer to disclose HIV-related information can be valid is 180 days. | |

REVIEW REQUIREMENTS CHECKLIST

LIFE INSURANCE

| REVIEW REQUIREMENTS | REFERENCE | COMMENTS | REFERENCE Form/Page/Para. |
|--|-------------------------|---|------------------------------|
| HIV/AIDS; Prohibited and Required Practices - Benefits | A.A.C. R20-6-1205 | | |
| Last Survivor Policies - Suicide Provision Requirements | Unpublished Requirement | Suicide provision must apply upon suicide of second insured to die, or, surviving insured must be offered single life policy upon suicide of first insured to die. | |
| Replacement of life insurance | Unpublished Requirement | Replacement rule exemption, R20-6-215(C)(2), applies to coverage being replaced, not the replacement coverage. | |
| Equity Indexed Policies - Explanation of "Index" | Unpublished Requirement | Any change in the "Index" must be approved by the Department of Insurance. | |
| Equity Indexed Policies - Showing "Index" as variable | Unpublished Requirement | Because any "Index" change must be approved by the Department, The "Index" cannot be shown as a variable in the policy. | |
| Equity Indexed Policies - Explanation of How Product Will be Supported | Unpublished Requirement | The Department must be provided with an explanation as to how the insurer will support this product if the "Index" gains exceed those of their general funds investments. | |
| Anderson vs. Country Life | Unpublished Requirement | Arizona Court of Appeals decision regarding premium payment with application. | |

CERTIFICATION

I, _____, hereby certify that to the best of my knowledge and belief that each form or rate filing involved in this filing: 1) Conforms to all of the applicable requirements outlined above; 2) Contains no provision(s) previously disapproved or required to be corrected and/or revised by the Arizona Department of Insurance; and 3) Does not exceed this insurer's powers, the authority granted by its state of domicile and its Arizona certificate of authority.

Signature of

Officer: _____

Date: _____